Mondrian Investment Partners
International Equity: MSCI EAFE Benchmark

For the month of: September 2008

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Mondrian	-12.47%	-16.24%	-26.27%	3.66%	n/a
MSCI EAFE	-14.46%	-20.56%	-30.50%	1.12%	9.68%

Country Allocation Comparison

Over-weight	**Mondrian**	**EAFE**	**Under-weight**	**Mondrian**	**EAFE**
Spain	7.46%	4.26%	Switzerland	3.59%	7.86%
Australia	9.25%	6.32%	Germany	5.23%	9.02%
Taiwan	2.24%		United Kingdor	19.02%	21.67%

Performance Attribution & Strategy Comments

Investment returns exceeded the benchmark in September. Strong stock selection in Australia, Japan and in the telecommunications sector was offset by weak stock selection in the UK, the Netherlands and in the financials sector. However, sector allocation contributed strongly to investment performance, helped by the underweight position in the materials sector and the overweight position in the consumer staples sector. Currency effects were also slightly positive, driven largely by the defensive hedges out of sterling and the euro.

The main highlights of the strategy being adopted for the account are:
• Overweight position in the Australasian markets
• Overweight positions in selected European markets
• Overweight positions in the telecommunications and health care sectors
• Defensive currency hedge out of the euro.

Manager Style Summary

Mondrian (formerly Delaware International) employs a top-down/bottom-up approach, with focus on security selection. The firm identifies attractive investments based on their fundamental, long-term flow of income. Dividend yield and future growth prospects are critical to the decision making process. The portfolio is expected to be fairly concentrated (40-60 securities), with a value bias. As such, we can expect the portfolio characteristics to exhibit low P/B, low P/E and high dividend yield ratios relative to the market.

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Portfolio Guideline Compliance — September 2008

Portfolio Guideline:	Index	Mondrian	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		54		40	60	ok
B5. Normal Regional Exposures:						ok
United Kingdom		19%		0%	45%	ok
Europe ex U.K.		38%		0%	75%	ok
Japan		22%		0%	45%	ok
Pacific ex Japan		16%		0%	40%	ok
Non-Index Countries		3%		0%	20%	ok
Cash		3%		0%	5%	ok
Total		100%				
B6. Normal Portfolio Characteristics						
Capitalization	48,968.04	53,875.14	110%	25%	100%	check
Price/Book Value	1.5	1.5	100%	50%	125%	ok
Price/Earnings (Trailing)	10.8	10.1	94%	50%	100%	ok
Price/Cash Flow	6.4	5.7	89%	50%	100%	ok
Dividend Yield	4.1	5.5	134%	100%	200%	ok
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterpart <= 30% of total mv of account						ok
F2. Annual turnover		6%			40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B6. Capitalization: Above Capitalization limit

Organizational/Personnel Changes

None

Account Turnover

Gained: Number of Accounts: None — Total Market Value ($m): $ -

Lost: Number of Accounts: None — Total Market Value ($m):

Reason(s):